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ECON 111S.01: Introduction to Microeconomics

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**Univ. of
Montana**
Fall 2001

**ECON 111
MICROECONOMICS**

D. Jackson, Ph.D.
LA 413 x4646
TTh 12:30-2:00
MWF 9:00-10:00

COURSE DESCRIPTION:

This introductory course covers the basic principles of microeconomics and some selected topics concerning income, poverty, externalities, and public choices. Microeconomics deals with markets, production, costs, and exchange under conditions ranging from perfect competition to pure monopoly.

TEXTBOOK:

Principles of Microeconomics, by K. Case and R. Fair, 6th ed., Prentice Hall
Study Guide to Principles of Microeconomics (optimal).

COURSE OBJECTIVES:

- To introduce students to the basic principles of microeconomics, especially supply, demand, production and cost, and market structures.
- To introduce students to critical thinking through the use of economic analysis.
- To prepare students for further study in economics, business administration, and other academic disciplines.

COURSE WORKLOAD:

- Students are expected to keep up with assigned readings.
- There will be no specific homework assigned. But in lieu of graded homework quizzes will be given in accordance with the material covered. Dates of quizzes are indicated on the attached schedule. Only one MISSED quiz can be made up and that will be immediately after the final exam.
- Three mid-term exams and a final exam will be given on the dates indicated on the schedule. No make up exams will be given. Instead, if the first exam is missed, the second will be doubled, likewise for the second exam. If the third exam is missed, the final exam will be weighted more. The final exam is mandatory.
- Class attendance is required. There is always a high correlation between material covered in class and material that appears on exams and quizzes.
- A simple four-function calculator is required.

GRADING:

Quizzes	15%
1st exam	20%
2nd exam	20%
3rd exam	20%
Final exam	<u>25%</u>
	100%

SCHEDULE

Day	Assignment	Quizzes and Tests
Sept 5	Introduction	
7	Chap 1- The scope of economics	
10	Chap 1- economic methods	
12	Chap 2- Scarcity and choice	Quiz #1
14	Chap 2- Economic systems	
15	Chap 3- Supply and demand	
19	Chap 3- Market equilibrium	Quiz #2
21	Chap 4- The price system	
24	Chap 4- Supply and demand elasticities	Quiz #3

	26	Review	
	28	Exam #1	
Oct	1	Chap 5- Consumer behavior	
	3	Chap 5- Consumer surplus	Quiz #4
	5	Chap 6- Behavior of business firms	
	8	Chap 6- The production function	
	10	Chap 7- Short-run costs and output	Quiz #5
	15	Chap 7- Outputs and profits	
	17	Chap 8- Long-run output decisions	
	19	Chap 8- Economies of scale	Quiz #6
	22	Review	
	24	Exam #2	
	26	Chap 9- Land and labor markets	
	29	Chap 9- The demand for production inputs	Quiz #7
	31	Chap 10- Capital markets	
Nov	2	Chap 10- Capital inputs in production	
	5	Chap 11- General equilibrium	
	7	Chap 11- Efficiency and market failure	Quiz #8
	9	Chap 12- Monopoly	
	12	Chap 12- Antitrust policy	
	14	Chap 12- Enforcement of antitrust policy	Quiz #9
	16	Review	
	19	Exam #3	
	21,23	Thanksgiving holiday	
	26	Chap 13- Monopolistic competition	
	28	Chap 13- Oligopoly	
	30	Chap 14- Externalities	Quiz #10
Dec	3	Chap 14- Public goods and social choice	
	5	Chap 15- Income distribution	
	7	Chap 15- Economics of poverty	Quiz #11
	10	Chap 16- Comparative advantage and trade	
	12	Chap 16- trade barriers	
	14	Review	
Final Exam		Econ 111 (sec 1)	Wed Dec 19, 8:00 – 10:00